



CENTRAL BANK OF TRINIDAD AND TOBAGO

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September 10, 2020

Circular Letter To:

All Insurance Companies registered under the Insurance Act Chap. 84:01
Association of Trinidad and Tobago Insurance Companies
Institute of Chartered Accountants of Trinidad and Tobago

REF: CB-OIFI-1789/2020

UPDATE ON SUBMISSION OF REGULATORY RETURNS BY INSURANCE COMPANIES REGISTERED UNDER THE INSURANCE ACT, CHAP. 84:01 ("IA") DUE TO COVID -19

The Central Bank of Trinidad and Tobago ("Central Bank"/ "Bank") refers to its Circular Electronic Mail dated April 1, 2020 ("April 2020 Circular") regarding the extension of the timeframe for submission of both the electronic and hard copy formats of regulatory returns to the Bank. This extension was due to the current COVID-19 pandemic and social distancing measures as well as work from home initiatives implemented by insurers and the expected delays that would have been experienced.

Given the ongoing circumstances presented by the COVID-19 pandemic, the Bank advises that the grace period for the submission of regulatory returns as set out in the April 2020 Circular, have been extended up to and including returns due as at December 31, 2020.

In addition, the Bank acknowledges that due to the reduced "in office" staff presence, that insurers may still be experiencing difficulty with the timely submission of signed hard copies of returns and advises that during this period, the Bank will accept the electronic copy as the official submission of the company.

Insurers are reminded that all of the conditions set out in the April 1, 2020 Electronic Mail to the industry remain applicable. Accordingly, the Bank will accept returns falling due up to December 31, 2020, commencing with returns due this month no later than **10 business days** from the usual submission dates, as illustrated below:

1. For Quarterly Returns (CB 20 and CB40), the Bank will accept returns for the quarter ending September 30, 2020 (which are regularly due by October 30, 2020) on or before November 13, 2020.
2. For Audited Annual Returns (Insurance Act Accounts) and Audited Shareholders Financial Statements for the year ended March 31, 2020 (which are due for submission by September 30, 2020 (i.e. six (6) months after year-end)), the Bank will accept these submissions on or before November 13, 2020.

Please be guided accordingly.

Yours sincerely

Patrick Solomon

INSPECTOR OF FINANCIAL INSTITUTIONS